

 [Print this page](#)

### Third Quarter Results \* Financial Statement And Related Announcement

\* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	CHEW KOK LIANG
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	09-Feb-2012 18:49:19
Announcement No.	00109

### >> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
Description	Please see attached.

### Attachments

 [Chasen\\_Results\\_announcement\\_Q3FY2012.pdf](#)

Total size = **100K**  
(2048K size limit recommended)

[Close Window](#)

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number 199906814G

**THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2011**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

The directors of Chasen Holdings Limited ("our Company" or "we") are pleased to announce the unaudited operating results for the third quarter ended 31 December 2011.

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q3 FY2012	Q3 FY2011	Increase/ (Decrease)	9M FY2012	9M FY2011	Increase/ (Decrease)
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Revenue</b>	23,619	19,908	19	77,339	54,690	41
Cost of sales	(17,652)	(14,619)	21	(54,639)	(38,881)	41
<b>Gross profit</b>	5,967	5,289	13	22,700	15,809	44
Other operating income	291	484	(40)	1,109	910	22
Distribution and selling expenses	(1,892)	(1,500)	26	(5,071)	(3,816)	33
Administrative expenses	(2,531)	(2,438)	4	(9,631)	(7,188)	34
Other operating expenses	-	(148)	NM	(830)	(25)	NM
Finance costs	(201)	(249)	(19)	(649)	(656)	(1)
<b>Profit before income tax</b>	1,634	1,438	14	7,628	5,034	52
Income tax expense	(443)	(258)	72	(1,251)	(660)	90
<b>Net profit for the financial period</b>	1,191	1,180	1	6,377	4,374	46
<b>Net profit attributable to :</b>						
- Equity holders of the Company	1,367	1,372	-	6,742	4,323	56
- Non-controlling interests	(176)	(192)	(8)	(365)	51	NM
	1,191	1,180	1	6,377	4,374	46
Earnings per share attributable to equity holders of the Company (cents) [see item 6]						
- Basic	0.59	0.70		2.89	2.20	
- Diluted	0.58	0.70		2.88	2.19	

**Statement of Comprehensive Income for the third quarter ended 31 December 2011**

	Q3 FY2012	Q3 FY2011	Increase/ (Decrease)	9M FY2012	9M FY2011	Increase/ (Decrease)
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Net profit for the financial period</b>	1,191	1,180	1	6,377	4,374	46
<b>Other comprehensive income :</b>						
Currency translation differences arising from consolidation	(269)	(40)	573	1,625	(742)	NM
<b>Other comprehensive income/(expense) for the period, net of tax</b>	(269)	(40)	573	1,625	(742)	NM
<b>Total comprehensive income for the period</b>	922	1,140	(19)	8,002	3,632	120

	Q3 FY2012	Q3 FY2011	Increase/ (Decrease)	9M FY2012	9M FY2011	Increase/ (Decrease)
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Total comprehensive income attributable to:</b>						
- Equity holders of the Company	1,115	1,332	(16)	8,190	3,581	129
- Non-controlling interests	(193)	(192)	1	(188)	51	NM
<b>Total comprehensive income for the financial period</b>	<b>922</b>	<b>1,140</b>	<b>(19)</b>	<b>8,002</b>	<b>3,632</b>	<b>120</b>

NM : not meaningful

**1(a)(i) Profit before income tax is determined after charging/(crediting):-**

	Q3 FY2012	Q3 FY2011	9M FY2012	9M FY2011
	\$' 000	\$' 000	\$' 000	\$' 000
Depreciation of property, plant and equipment	1,048	1,000	3,469	2,881
(Gain)/Loss on disposal of property, plant and equipment	73	(97)	(185)	(94)
Plant and equipment written off	39	-	48	-
Allowance for doubtful trade receivables	26	-	26	-
Bad debts written off	122	1	122	1
Inventory written off	11	-	73	-
Amortisation of club membership	5	5	14	14
Amortisation of deferred income	-	(6)	-	(11)
(Write-back)/Amortisation of intangible assets	(171)	137	40	287
Unrealised foreign exchange (gain)/loss	263	86	270	(89)
Realised foreign exchange (gain)/loss	(17)	61	66	113
Interest income	(12)	(4)	(18)	(9)
Interest expense on bank borrowings	143	159	467	367
Finance lease interest	52	49	164	134

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31-Dec-11	31-Mar-11	31-Dec-11	31-Mar-11
	\$' 000	\$' 000	\$' 000	\$' 000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	7,182	6,765	-	-
Property, plant and equipment	19,203	17,454	-	-
Fixed deposit	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	2,863	2,710	2,710	2,710
Club membership	24	38	13	25
Other receivables, deposits and prepayments	777	926	-	398
Investments in subsidiaries	-	-	38,075	38,075
Investments in associated companies	1,057	1,000	200	200
Intangible assets	1,084	1,103	-	-
Goodwill arising on consolidation	7,749	7,178	-	-
Total non-current assets	40,939	38,174	41,998	42,408
<b>Current assets</b>				
Non-current asset, held-for-sale	-	359	-	-
Gross amount due from customers on work-in-progress	1,732	554	-	-
Inventories	1,060	1,302	-	-
Trade receivables, accruals & retention sum	39,432	34,273	-	-
Amount due from subsidiaries	-	-	22,858	23,336
Other receivables, deposits and prepayments	10,582	8,493	2,202	2,676
Cash and bank balances	13,115	8,651	1,199	67
Total current assets	65,921	53,632	26,259	26,079
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	661	354	-	-
Bank loan (secured)	12,213	5,686	1,240	1,857
Trade payables	9,741	11,235	-	-
Other payable and accruals	12,427	7,985	475	525
Deferred income	1	1	-	-
Obligations under hire-purchase contracts	1,381	1,081	-	-
Income tax payable	552	565	-	37
Total current liabilities	36,976	26,907	1,715	2,419
<b>Net current assets</b>	28,945	26,725	24,544	23,660
<b>Non-current liabilities</b>				
Bank loan (secured)	1,073	5,014	-	-
Deferred income	-	-	-	-
Obligations under hire-purchase contracts	1,841	1,629	-	-
Deferred income tax liabilities	569	498	-	-
Total non-current liabilities	3,483	7,141	-	-
<b>NET ASSETS</b>	66,401	57,758	66,542	66,068

Group		Company	
31-Dec-11	31-Mar-11	31-Dec-11	31-Mar-11
\$' 000	\$' 000	\$' 000	\$' 000

**EQUITY**
**Capital and reserve attributable to equity holders of the Company**

Share capital	39,108	36,947	68,636	66,475
Capital reserve	69	69	-	-
Treasury shares	(11)	(9)	(11)	(9)
Currency translation reserve	159	(1,289)	-	-
Performance share plan reserve	85	96	85	96
Fair value reserve	(2,171)	(2,171)	(2,171)	(2,171)
Retained profits	23,974	18,631	3	1,677
	61,213	52,274	66,542	66,068
Non-controlling interests	5,188	5,484	-	-
<b>Total equity</b>	<b>66,401</b>	<b>57,758</b>	<b>66,542</b>	<b>66,068</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

(a) Amount repayable in one year or less, or on demand

31-Dec-11		31-Mar-11	
\$' 000	\$' 000	\$' 000	\$' 000
Secured	Unsecured	Secured	Unsecured
13,594	-	6,767	-

(b) Amount repayable after one year

31-Dec-11		31-Mar-11	
\$' 000	\$' 000	\$' 000	\$' 000
Secured	Unsecured	Secured	Unsecured
2,914	-	6,643	-

**Details of any collateral**

The bank loans are secured by legal mortgage of the leasehold building (as at 31 December 2011), debenture with a fixed charge on certain plant and equipment, corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,370,942 and assignment of contract proceeds from specific projects undertaken by certain subsidiaries. They are repayable over a period of 6 months to 20 years. Interest is charged at range from 2.11% to 10.88% per annum (31 March 2011: 2.11% to 10.88%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

1 (c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Q3 FY2012	Q3 FY2011	9M FY2012	9M FY2011
	\$' 000	\$' 000	\$' 000	\$' 000
<b>Cash flows from operating activities:-</b>				
Profit before income tax	1,634	1,438	7,628	5,034
Adjustments for:				
Gain on disposal of assets held for sale	-	-	-	-
Depreciation of property, plant and equipment	1,048	1,000	3,469	2,881
(Gain)/Loss on disposal of property, plant and equipment	73	(97)	(185)	(94)
Plant and equipment written off	39	-	48	-
Cost of share-based payments	70	-	70	-
Allowance for doubtful trade receivables	26	-	26	-
Inventory written off	11	-	73	-
Amortization of club membership	5	5	14	14
Amortization of deferred income	-	(6)	-	(11)
(Write-back)/Amortization of intangible assets	(171)	137	40	287
Fair value gain on investment properties	-	-	(417)	-
Interest income	(12)	(4)	(18)	(9)
Interest expense	195	208	631	501
<b>Operating profit before working capital changes</b>	<b>2,918</b>	<b>2,681</b>	<b>11,379</b>	<b>8,603</b>
Gross amount due from customers on work-in-progress	(357)	(82)	(1,178)	(609)
Inventories	(98)	(29)	169	(337)
Trade and other receivables	6,775	(2,798)	(6,333)	(10,100)
Trade and other payables	(3,178)	1,742	1,875	3,051
<b>Cash generated from operations</b>	<b>6,060</b>	<b>1,514</b>	<b>5,912</b>	<b>608</b>
Income tax paid	(523)	(503)	(1,193)	(1,242)
<b>Net cash generated from/(used in) operating activities</b>	<b>5,537</b>	<b>1,011</b>	<b>4,719</b>	<b>(634)</b>
<b>Cash flows from investing activities:-</b>				
Acquisition of subsidiaries, net of cash acquired	-	-	207	-
Investment in financial assets, available-for-sale	-	-	-	(545)
Purchase of plant and equipment	(471)	(2,294)	(3,076)	(3,890)
Proceeds from disposal of plant and equipment	99	107	913	145
Interest received	12	4	18	9
<b>Net cash used in investing activities</b>	<b>(360)</b>	<b>(2,183)</b>	<b>(1,938)</b>	<b>(4,281)</b>

	Q3 FY2012	Q3 FY2011	9M FY2012	9M FY2011
	\$' 000	\$' 000	\$' 000	\$' 000
<b>Cash flows from financing activities:-</b>				
Proceeds from right issue, net	-	-	-	9,190
Proceeds from warrants conversion	1,275	-	1,361	20
Interest paid	(195)	(208)	(631)	(501)
Proceeds from bank loans	3,152	3,258	10,980	6,410
Repayment of bank loans	(2,656)	(1,632)	(8,641)	(5,915)
Proceeds/(Repayment) of hire purchase contracts	(1,445)	(240)	(1,115)	(78)
Purchase of treasury shares	-	-	(84)	-
Dividend paid to equity holders of the Company	(1,400)	-	(1,400)	(1,310)
Placement of pledged fixed deposits with banks	53	(3)	46	(5)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,216)</b>	<b>1,175</b>	<b>516</b>	<b>7,811</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,961</b>	<b>3</b>	<b>3,297</b>	<b>2,896</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,135</b>	<b>7,855</b>	<b>6,877</b>	<b>5,341</b>
<b>Effect of exchange rate changes on balances in foreign currencies</b>	<b>(13)</b>	<b>471</b>	<b>909</b>	<b>92</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,083</b>	<b>8,329</b>	<b>11,083</b>	<b>8,329</b>
<b>Cash and cash equivalents comprise:-</b>				
Cash and bank balances	11,744	8,740	11,744	8,740
Fixed deposits	1,371	1,417	1,371	1,417
	13,115	10,157	13,115	10,157
Less: Fixed deposits pledged	(1,371)	(1,417)	(1,371)	(1,417)
Bank overdrafts	(661)	(411)	(661)	(411)
	11,083	8,329	11,083	8,329

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from the capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Capital reserve	Treasury shares	Currency translation reserve	Performance share plan reserve	Fair value reserve	Retained profits	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
Balance as at 1 April 2011	36,947	69	(9)	(1,289)	96	(2,171)	18,631	52,274	5,484	57,758
Increase in share capital arising from acquisition of subsidiary	800	-	-	-	-	-	-	800	-	800
Purchase of treasury shares	-	-	(83)	-	-	-	-	(83)	-	(83)
Total comprehensive income/(expense) for the period (restated)	-	-	-	(30)	-	-	3,295	3,265	(184)	3,081
Balance as at 30 June 2011 (restated)	37,747	69	(92)	(1,319)	96	(2,171)	21,926	56,256	5,300	61,556
Increase in share capital arising from warrants conversion	85	-	-	-	-	-	-	85	-	85
Transfer of treasury shares to performance share plan reserve	-	-	81	-	(81)	-	-	-	-	-
Increase in non-controlling interest - restatement of prior year	-	-	-	-	-	-	-	-	(108)	(108)
Total comprehensive income/(expense) for the period	-	-	-	1,730	-	-	2,080	3,810	189	3,999
Balance as at 30 September 2011	37,832	69	(11)	411	15	(2,171)	24,006	60,151	5,381	65,532
Increase in share capital arising from warrants conversion	1,276	-	-	-	-	-	-	1,276	-	1,276
Final dividend for the previous year paid	-	-	-	-	-	-	(1,400)	(1,400)	-	(1,400)
Cost of share-based payments	-	-	-	-	70	-	-	70	-	70
Total comprehensive income/(expense) for the period	-	-	-	(252)	-	-	1,368	1,116	(193)	923
Balance as at 31 December 2011	39,108	69	(11)	159	85	(2,171)	23,974	61,213	5,188	66,401



	Share capital	Capital reserve	Treasury shares	Currency translation reserve	Performance share plan reserve	Fair value reserve	Retained profits	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2010	23,737	-	(358)	32	160	-	13,040	36,611	4,875	41,486
Increase in share capital arising from rights issue	9,190	-	-	-	-	-	-	9,190	-	9,190
Increase in non-controlling interests	-	-	-	-	-	-	-	-	731	731
Total comprehensive income/(expense) for the period	-	-	-	(12)	-	-	1,331	1,319	244	1,563
Balance as at 30 June 2010	32,927	-	(358)	20	160	-	14,371	47,120	5,850	52,970
Increase in share capital arising from warrants conversion	20	-	-	-	-	-	-	20	-	20
Final dividend for the previous year paid	-	-	-	-	-	-	(1,310)	(1,310)	-	(1,310)
Total comprehensive income/(expense) for the period	-	-	-	(691)	-	-	1,620	929	(181)	748
Balance as at 30 September 2010	32,947	-	(358)	(671)	160	-	14,681	46,759	5,669	52,428
Increase in share capital arising from acquisition of subsidiary	4,000	-	-	-	-	-	-	4,000	-	4,000
Increase in non-controlling interest	-	-	-	-	-	-	-	-	574	574
Effect on change in parent's ownership interest in a subsidiary	-	-	-	-	-	-	(892)	(892)	892	-
Transfer of treasury shares to performance share plan reserve	-	-	110	-	(110)	-	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	-	(40)	-	-	1,372	1,332	(192)	1,140
Balance as at 31 December 2010	36,947	-	(248)	(711)	50	-	15,161	51,199	6,943	58,142

	Share capital	Treasury shares	Performance share plan reserve	Fair value reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Company</b>						
Balance as at 1 April 2011	66,475	(9)	96	(2,171)	1,677	66,068
Increase in share capital arising from acquisition of subsidiary	800	-	-	-	-	800
Cost of share-based payment	-	(83)	-	-	-	(83)
Total comprehensive income / (expense) for the period	-	-	-	-	(12)	(12)
Balance as at 30 June 2011 (restated)	67,275	(92)	96	(2,171)	1,665	66,773
Increase in share capital arising from warrants conversion	85	-	-	-	-	85
Transfer of treasury shares to performance share plan reserve	-	81	(81)	-	-	-
Total comprehensive income / (expense) for the period	-	-	-	-	(152)	(152)
Balance as at 30 September 2011	67,360	(11)	15	(2,171)	1,513	66,706
Increase in share capital arising from warrants conversion	1,276	-	-	-	-	1,276
Final dividend for the previous year paid	-	-	-	-	(1,400)	(1,400)
Cost of share-based payments	-	-	70	-	-	70
Total comprehensive income/(expense) for the period	-	-	-	-	(110)	(110)
Balance as at 31 December 2011	68,636	(11)	85	(2,171)	3	66,542

	Share capital	Treasury shares	Performance share plan reserve	Fair value reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2010	53,265	(358)	160	-	1,671	54,738
Increase in share capital arising from rights issue	9,190	-	-	-	-	9,190
Total comprehensive income / (expense) for the period	-	-	-	-	43	43
Balance as at 30 June 2010	62,455	(358)	160	-	1,714	63,971
Increase in share capital arising from warrants conversion	20	-	-	-	-	20
Final dividend for the previous year paid	-	-	-	-	(1,310)	(1,310)
Total comprehensive income / (expense) for the period	-	-	-	-	770	770
Balance as at 30 September 2010	62,475	(358)	160	-	1,174	63,451
Increase in share capital arising from acquisition of subsidiary	4,000	-	-	-	-	4,000
Transfer of treasury shares to performance share plan reserve	-	110	(110)	-	-	-
Total comprehensive income / (expense) for the period	-	-	-	-	469	469
Balance as at 31 December 2010	66,475	(248)	50	-	1,643	67,920

1(d)(ii) **Details of any changes in the Company's share capital arising from right issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Q3 FY2012	Q3 FY2011
Balance at 1 October	233,103,474	218,316,735
Conversion of warrants shares	4,251,204	-
Transfer of treasury shares to performance share plan	-	462,000
Increase in share capital	-	10,476,689
Balance at 31 December	237,354,678	229,255,424

As at 31 December 2011, the number of outstanding warrants is 31,757,118 (31 December 2010 - 36,297,952) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 1,406,070 (31 December 2010 - 1,704,412).

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31-Dec-11	31-Mar-11
Total number of ordinary issued shares	237,354,678	230,263,566

1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Q3 FY2012	Q3 FY2011
Balance at 1 October	33,802	1,499,944
Transfer of treasury shares to performance share plan	-	(462,000)
Balance at 31 December	33,802	1,037,944

2 **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

3 **Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the current period financial statements as those of the previous audited financial statements.

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2011, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings of the Group as at 31 December 2011.

5 **If there are any changes in the accounting policies and methods of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

**Earnings per share (EPS)**

EPS based on average number of shares (cents)

EPS based on a fully diluted basis (cents)

Weighted average number of shares ('000)

Weighted average number of shares - diluted ('000)

Group			
Q3 FY2012	Q3 FY2011	9M FY2012	9M FY2011
0.59	0.70	2.89	2.20
0.58	0.70	2.88	2.19
233,370	196,600	233,370	196,600
234,509	197,325	234,509	197,325

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

**Net asset value**

Number of shares ('000)

NAV (cents)

Group		Company	
31-Dec-11	31-Mar-11	31-Dec-11	31-Mar-11
237,355	230,264	237,355	230,264
28.0	25.1	28.0	28.7

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.**

Revenue

The Group's revenue for the 3<sup>rd</sup> quarter of the financial period ended 31 December 2011 ("Q3FY2012") increased by 19% to \$23.6 million from \$19.9 million as compared to the corresponding period a year ago ("Q3FY2011").

Of this, the Relocation Services Business Segment contributed \$10.2 million which is 19% increase over that of Q3FY2011 of \$8.6 million. Similarly, the revenue of Technical and Engineering Business Segment also increased 18% this quarter from \$8.2 million in Q3FY2011 to \$9.7 million in this quarter. The revenue from Third Party Logistics Services Business Segment also increased from \$3.1 million in Q3FY2011 to \$3.7 million this quarter.

The total revenue for 9 months in this current financial year of \$77.3 million already exceeds the total revenue of \$72.2 million for the last financial year

Gross Profit Margin

The Group's gross profit for Q3FY2012 increased by 13% to \$6.0 million from \$5.3 million in Q3FY2011, in line with the increased revenue. However, it recorded a decrease in gross profit margin to 25% in Q3FY2012 compared with a gross profit margin of 27% in Q3FY2011 due to lower margins from both Relocation and Technical and Engineering Business Segments.

Other Income

Other income decreased by \$0.2 million from \$0.5 million in Q3FY2011 to \$0.3 million in Q3FY2012. There was no scrap sale and reduced project management fee received this quarter .

Operating Expenses

The increase in distribution and selling expenses was in tandem with the increase in revenue from existing and newly acquired subsidiaries.

The increase in administrative expenses in Q3FY2012 resulted from the increase in operating subsidiaries this quarter compared to Q3FY2011 and the reclassification of bank charges to administrative expenses in Q3FY2012.

There was an unrealised foreign exchange loss of \$0.3 million due to the strengthening of the US dollar as at reporting date and increase provision for bad debts of \$0.1 million in Q3FY2012. This was offset by the write back of amortisation for intangible assets of \$0.2 million resulting in a decrease in other operating expenses of \$0.1 million as compared to Q3FY2011.

The decrease in finance costs resulted from standarding the classification of bank charges to administrative expenses throughout the Group.

#### Profit before and after tax

As a result of the abovementioned, the Group reported an increase in profit before tax of \$1.6 million in Q3FY2012 as compared to \$1.4 million in Q3FY2011. Due to an increase in tax provision, the profit after tax remained at \$1.2 million in Q3FY2012 similar to that reported in Q3FY2011.

#### Balance Sheet

The increase of \$1.7 million in the fixed assets resulted from the acquisition of new subsidiaries and the purchase of equipment.

There was an increase in work-in-progress from \$0.6 million as at end of FY2011 to \$1.7 million as at Q3FY2012 in order to meet customers' delivery requirement.

As at reporting date, the trade receivables, accruals and retention sum comprised \$22.4 million in trade receivables (a reduction of 25% as compared to Q2FY2012), accrued revenue of \$9.4 million, retention sum of \$1.4 million and an amount of \$6.2 million under arbitration.

The increase of \$5.2 million in the trade receivables, accruals and retention sum is in line with the increased revenue and consistent with the payment terms accorded to customers.

The increase of \$1.9 million in the other receivables, deposits and prepayments resulted from acquisition of new subsidiaries.

The decrease of \$1.5 million in the trade payables was mainly due to payments made according to credit terms.

The increase of \$4.4 million in the other payables and accruals was mainly due to increase in accrual of project costs.

The increase of \$2.6 million in the bank loan and \$0.5 million in hire purchase was the result of increased business operations.

#### Cash Flow

The Group recorded a net cash inflow of \$5.5 million from operating activities for Q3FY2012 as compared to a net cash inflow of \$1.0 million for Q3FY2011. This was mainly due to decrease in trade and other receivables of \$6.8 million, increase in operating profit before working capital changes of \$2.9 million offset by decrease in trade and other payables of \$3.2 million.

The Group recorded a \$0.4 million net cash outflow from investing activities due to purchase of fixed assets.

Net cash outflow due to financing activities of \$1.2 million was mainly attributable to dividend payment of \$1.4 million and net repayable of hire-purchase of \$1.4 million offset by net proceeds from loans of \$0.5 million and proceeds from conversion of warrants of \$1.3 million.

As a result, cash and cash equivalents as at 31 December 2011 increased by \$2.8 million, to \$11.1 million as compared to \$8.3 million at 31 December 2010.

#### **9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or prospect statement.

#### **10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Our PRC Relocation business exceeded their FY2012 revenue target of RMB 100 million (\$20 million) by the end of Q3FY2012. However as a result of the prevailing global economic uncertainties, the execution schedule for other major relocation projects in the PRC has been deferred until the next financial year.

The Engineering business segment of the Group would not proceed with the major construction project in the PRC due to unsatisfactory due diligence results. Although subsidiaries of the Group in this business segment continue to source and negotiate such project opportunities it is unlikely that any of those under discussion would commence until the second half of 2012 at earliest.

Across the board the operating subsidiaries of the Group are beginning to experience the effects of the global economic slowdown in most of the industries where the Group derives its revenue.

As a result and barring unforeseen circumstances, although the Group will continue to be profitable, we do not expect to report the same level of profit for Q4FY2012 as compared to that reported for Q4 last financial year. The result reported for Q4FY2011 benefitted from the commencement of 2 major relocation projects in the PRC and included a one-time investment gain.

**11 Dividend****(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on? None.

Name of dividend :

Dividend type :

Dividend rate :

Par value of shares :

Tax rate :

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

Name of dividend :

Dividend type :

Dividend rate :

Par value of shares :

Tax rate :

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12 If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been recommended for the financial period ended 31 December 2011.

**13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has no IPT general mandate and no IPT transactions for the period under review.

**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director**  
**9 February 2012**

**Confirmation by the Board pursuant to Clause 705(5) of the Listing Manual**

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the financial period ended 31 December 2011 to be false or misleading in any material respect.

On behalf of the board of directors

Low Weng Fatt	Siah Boon Hock
Managing Director	Executive director
9 February 2012	

*This announcement has been prepared by the Company and its content have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Quee Yin  
Tel: 6221 0271*